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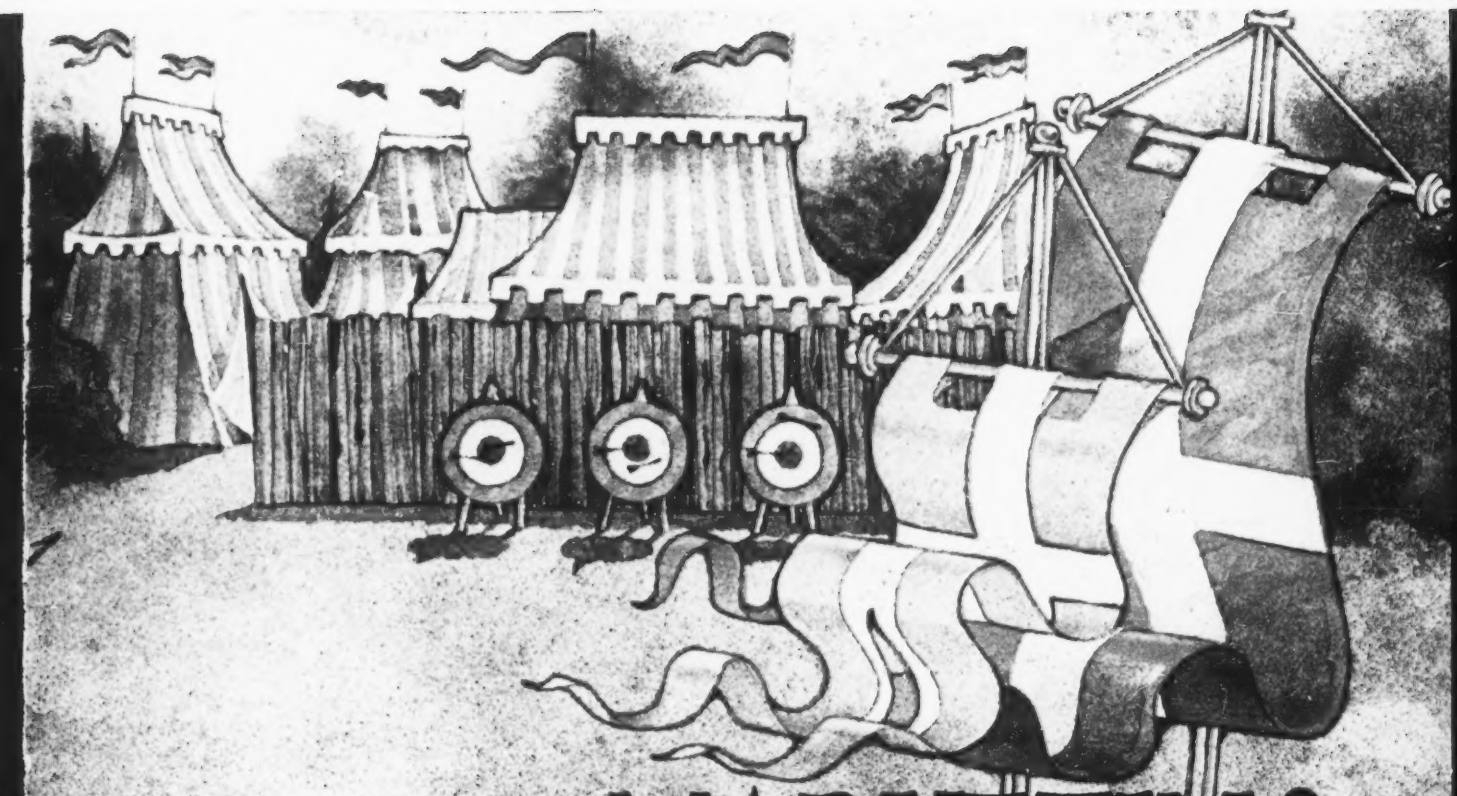

MARKETING

FOR LENDER SUCCESS

FANNIE MAE SURVEY

Winslow Hayward

The mortgage lending arena, already a fierce marketplace, seems likely to become even more active and competitive over the next several years. Some essential keys to a firm's success in this struggle will be: strategic positioning to take advantage of economies of scale; efficient internal control; and for loan originators, a broad product array. Lenders who steer their operations toward emerging market opportunities should be successful in the coming decade.

Results

These are some of the primary conclusions that came from a recent major survey of mortgage lenders conducted by the Federal National Mortgage Association (Fannie Mae). The

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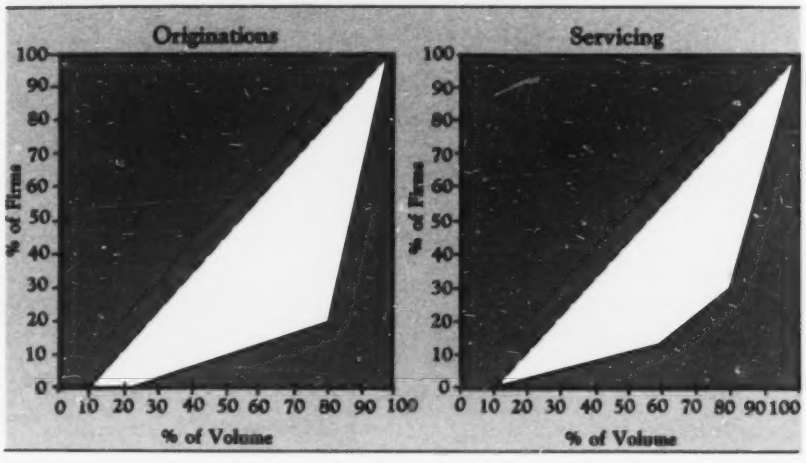
ILLUSTRATION BY: RICHARD STEINER

Chart 1

Concentration of Mortgage Originating and Servicing, 1983



purpose of the study was to collect information on a wide range of product and management areas from all segments of the mortgage finance industry.

The heads of residential lending departments at over 1,200 real estate finance lenders, including mortgage companies, thrifts, and commercial banks, were asked to participate. The result is an invaluable industry database that provides a better understanding of the mortgage bankers' marketplace.

In an age of complicated transactions, lenders can use these survey results to enhance their own operational decision-making and achieve a more efficient exchange of housing capital.

Fannie Mae's survey respondents echo some of the same feelings that many industry analysts had predicted when they said that mortgage lending is on its way to becoming more competitive, more concentrated, and more specialized. There have been more new entrants into the competition, as well as more "bidding wars" between lenders in search of "saleable products." The results of the survey offer additional insight into the nature and intensity of these current trends.

Mortgage loan origination and servicing are highly concentrated industries. The survey respondents estimated that approximately 55 percent of both functions is controlled by only 10 percent of the firms (see Chart 1). This concentration is especially pronounced in the area of servicing. Here, 10 percent of the firms control an estimated 65 percent of the businesses. While many small mortgage lenders have found profitable service niches, clearly the bulk of loan product is handled by the larger mortgage companies.

The fact that these market concentration figures (Chart 1) show that large participants in one function are not necessarily sizeable participants in another is especially intriguing. For example, nearly 40 percent of the mortgage company respondents did not service any loans in 1983. Yet some of these companies were high-volume lenders—40 percent of them originated more than $20 million in loans. Conversely, nearly 10 percent of those mortgage companies with servicing portfolios over $700 million originated less than $50 million in loans. That is a relatively small amount for a large firm in a year that broke volume records.

Specialization

Fannie Mae speculates that these firms are pursuing a strategy of functional specialization. They have decided to focus their operations on finding an efficient product or specializing in one activity, while (in extreme cases) eschewing others. By focusing resources and building volume in specific function, these firms are able to realize marketing, personnel, and data processing efficiencies. They are able to achieve maximum profit in the performance of that single function. Once they have completed their work, they can pass the product on to complementary firms, that, by internal efficiencies, can make attractive bids for the right to handle the loan in the next stage of its life cycle from borrower to investor.

What might come as a surprise to some is the importance of the role that portfolio investing plays for some mortgage companies.

About 10 percent of the firms said that of three functions—origination, servicing, and portfolio investing—investing was currently the most important; another overlapping 10 percent said that investing was the function likely to grow the most in importance in the near future. Most of these respondents were smaller firms—those originating and servicing less than $100 million in loans.

Glancing at the 1983 Mortgage Bankers Association (MBA) membership directory reveals that, indeed, a number of mortgage companies are holding sizeable quantities of loans in portfolio. Whether these loans actually are being held as a long-term investment or whether these firms simply are waiting for an opportune trading moment is unknown. But at a time when some thrifts are beginning to acquire the operational characteristics of mortgage bankers, some mortgage companies appear to be increasing their portfolio investments in mortgage loans—the traditional domain of thrifts.

Leading the response

Mortgage lenders recognize the growing competition and concentration in their industry, and many are actively responding to them. This is especially true of mortgage companies that are more aggressive than their thrift and bank counterparts. For example, while acknowledging the competition among originators, a number of these companies are taking action to secure their distribution system to ensure a steady product flow (see Chart 2). Nearly 60 percent have extensive correspondent relationships with loan processors, and 35 percent purchased whole loans from other lenders. More revealing of the strength of their convictions, however,

continued

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Chart 2

Lender Affiliation in the Primary Market

	Percent of Firms		
	Mortgage Companies	Thrifts	Commercial Banks
Companies other than Fannie Mae companies processed more than 33 percent of loan applications	59	36	18
Purchased whole single-family loans last year	34	36	6
Are affiliated with a (mother) mortgage company	37	13	10
Are affiliated with a Realtor	21	8	2

is that nearly 40 percent are now affiliated formally with another mortgage company, and one in five companies has hooked up with a Realtor operation. The groups that team up with real estate agents do so in an apparent effort to capture the loan transaction even before the point of origination. They are making it clear that they are ready to compete with both the financial "supermarkets" and the electronic origination networks.

What does the future hold for the production side? According to Fannie Mae's respondents, there will be increased competition, a need for more products, and a trend toward more automation. Nearly 60 percent of the lenders see the market becoming more concentrated and originating loans as the key strategic function for their firms. To compete, an overwhelming 80 percent see a need both to "offer a wide product array to a wide array of markets" and to "automate product flow from application to marketing." Certainly, these two strategic thrusts are interrelated. In fact, the need to manage diverse products has been one of the major justifications for lender investments in integrated data processing systems. It seems that the need to cut costs, increase efficiencies, and make immediate marketing decisions with a mixed inventory will only cause data base investments to rise in the years to come.

Marketing single-family loans

While conditions for lenders are becoming tighter on the production side, the range of choices available for marketing loans seems to be guaranteed to expand. The survey data reveal that more firms than ever expect to be active in the secondary market both as buyers and sellers. An investigation of transaction patterns suggests that many firms—and especially mortgage companies—are stationing themselves to exploit "unique" market positions. This jockeying seems likely to continue as economies of exchange encourage strategic positioning.

In terms of sheer numbers of players, activity in the secondary market seems likely to increase. This is especially true for depository institutions that to date have been surprisingly inactive in this market. Despite the publicity and attention given to the techniques of secondary trading, one-half of the thrifts and nearly 60 percent of the banks did not sell any of their 1983 current single-family product into the secondary market, and only 20 percent were active enough to move more than one-third of their new product. Levels of sales typically varied with firm size, with the smaller companies being the least busy.

However, many of those same depositories expect that situation to change in the near future. More than half of the thrifts and one-third of the banks that are currently inactive expect to be trading loans within two years. The motivation they cite as being most influential is the opportunities the market offers for "income generation" and "risk management."

The number of buyers in the secondary market should increase as well. The emergence of new private conduits, such as Sears Mortgage Securities Corporation and those within investment banking houses, has been heavily publicized. What is perhaps less well known is the number of primary lenders that are currently, or expect to be purchasers of single-family loans in the future. As mentioned, about one in three mortgage companies currently purchases loans. An equal percentage of thrifts are buyers as well.

The number of lenders, as well as the intensity of purchasing, seems likely to increase in the future. Nearly 40 percent of the respondents said that purchasing loans would become an increasingly important way of meeting their production goals over the near term. Sellers have few problems finding suitable buyers and profitable deals.

Those lenders who are active buyers gave several motivations for being in the secondary market. "To secure servicing" and "prices were better in other markets" were two frequent responses, especially from larger firms. Each response has interesting implications. The first suggests a future battle for servicing among industry giants. Smaller firms that cannot meet the processing efficiencies of the major players will be sellers of "servicing-released" packages. The second response implies that, while computerization of the industry may "homogenize" markets in the future (due to the rapid dissemination of information), several strong geographic

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Chart 3

Pattern of Mortgage Company Single-Family Loan Sales

Percent of Mortgage Companies Selling to the Following			
Seller's Servicing Portfolio	Mortgage Company/ Depository	Federal Agency	Other
None	72	25	40
$1-100 million	55	35	35
$101-700 million	79	82	85
$701+million	83	90	85

differences still exist today. This helps explain the common use of correspondent relationships to expand market presence.

The survey also revealed some strong transaction patterns among lenders. Perhaps most striking is the immediate contrast that can be drawn between mortgage companies (and, to a lesser degree, thrifts) and the commercial banks. Mortgage operations at most banks (separate from any mortgage subsidiary) typically consist of a retail branch and a portfolio division. As mentioned, 33 percent of banks sell loans while a mere 6 percent purchase them.

The number of firms that mortgage companies sell loans to seems to shift with the seller's size. As illustrated in Chart 3, bigger lenders not only sell to more buyers, they sell to different buyers as well. Brokers and small firms with portfolios under $100 million very often sell to fellow mortgage companies or depositories. A relative minority sell to the federally-sponsored conduits or other private and public buyers. By contrast, the bigger firms are especially oriented toward the federally-sponsored group, though clearly they do not neglect the other categories of buyers. At least 83 percent sell to multiple types of partners.

These data suggest that, at least as far as sales to Fannie Mae, Freddie Mac, and Ginnie Mae are concerned, a "chain pattern" method of conducting business among primary institutions exists. Smaller firms and brokers sell to large lender intermediaries who in turn offer bulk packages to FNMA, FHLMC, and GNMA. Confirmation of this view comes from the fact that the most frequent selling partners of large mortgage companies are the small ones.

In marketing terms, the smaller firms are acting as retail outlets while the larger firms are acting as wholesale middlemen for investors. Each is taking advantage of the economies of specialization. The retailers exploit their position as low-cost originators, and the wholesalers reap the price concessions the federally-sponsored corporations grant through large-scale negotiated transactions. The results for Fannie Mae at least have been clear. The vast majority of the loan purchases—at times as high as 90 percent—have been negotiated transactions. If these patterns continue, it is obvious much of Fannie Mae's future transactions will be made there as well.

A baseline to measure the future

This survey was Fannie Mae's first attempt to gather operating data from a broad sample of lenders. The data have proved enlightening in three ways. They unveiled certain unexpected trends; they quantified these unmeasured trends; and they demonstrated patterns among what were previously viewed as isolated events. The data served to increase significantly the understanding of this complex marketplace. □

MORTGAGE INSURANCE: THE FHA EXPERIENCE

Thomas J. Bak, Thomas N. Herzog, David A. Middaugh

Since its inception 50 years ago, the Federal Housing Administration (FHA) has insured almost 15 million single-family home mortgages against the risk of foreclosure. Our recent experience with such mortgages shows that the risk inherent in mortgage insurance is primarily an economic (or fundamental) risk and that the experience of individual mortgages should not be considered to be randomly independent. (This topic is also discussed in articles by Foster and Herzog [*Mortgage Banking*, November 1981 and March 1982] in connection with mortgage insurance.) Our experience also shows that the foreclosure probabilities depend on the mortgage amount and the initial downpayment as well as on the interaction between these two factors. In addition, comparing the experience on FHA level-payment mortgages to that of FHA graduated payment mortgages (GPMs) is useful.

GPMs are mortgages whose monthly payments to principal and interest increase annually by a fixed percentage during the first five or ten years of the mortgage. Such mortgages amortize over a 30-year term and usually have some negative amortization.

Experience on 30-year term level-payment mortgages

From Tables 1 and 2, we note that 30-year term FHA mortgages written in 1981 have done quite poorly. Specifically, 7.6 percent have already resulted in claims with 4.6 percent occurring during their first two policy years. In addition, from Table 3 we see that a substantial portion (15.7 percent) of such

continued

mortgages have already prepaid their loans. These results should not be surprising because both mortgage interest rates and the rate of appreciation in home values have dropped since 1981.

On the other hand, 30-year term FHA mortgages written in 1977 and 1978 had relatively low claim rates due primarily to the rising property values and rising interest rates of the late 1970s. In addition, the prepayment rates for 1979 and 1980 mortgages are quite low, reflecting the low level of housing sales for 1981 and 1982 caused by the very high mortgage interest rates of these years.

This recent experience shows that the risk of mortgage insurance is highly dependent on changes in house prices and mortgage interest rates. Moreover, unlike other types of insurance (e.g., individual life insurance), mortgage insurance does not involve individual events that may be considered (stochastically) independent. Hence, the law of large numbers cannot be applied to mortgage insurance to predict future underwriting experience accurately.

Thomas J. Bak is a statistician in HUD's Actuarial Division, where he is engaged in the estimation of long-term insurance costs. He previously occupied positions in HUD's Field Monitoring and Data Systems and Statistics Divisions. Mr. Bak came to HUD in 1978 from the Department of Commerce.

Dr. Thomas N. Herzog is chief, actuarial branch, Financial Policy Division, Office of Financial Management, HUD. He assumed this position in January, 1984. Before joining HUD in 1978, he was a mathematical statistician for the Social Security Administration and the U.S. Department of Transportation.

David Middaugh is a financial analyst in HUD's Actuarial Branch, Office of Financial Management, with responsibilities that include FHA-insured single-family mortgages. He previously worked as a financial management assistant to the Director of the Office of Financial Management.

Table 1

Claims for the First Two Policy Years

Endorsement Year	Number of Mortgages Insured	Number of Claims Observed	Claims Rate =(2)÷(1)
	(1)	(2)	(3)
1976	206759	2891	1.4%
1977	238558	2098	.9
1978	235905	2029	.9
1979	250806	2839	1.1
1980	204834	3851	1.9
1981	124721	5793	4.6
1982	115742	3334	2.9

Table 2

Claims for all Policy Years

Endorsement Year	Number of Mortgages Insured	Number of Claims Observed	Claims Rate =(2)÷(1)
	(1)	(2)	(3)
1976	206759	6512	3.1%
1977	238558	5373	2.3
1978	235905	6466	2.7
1979	250806	9252	3.7
1980	204834	10443	5.1
1981	124721	9451	7.6
1982	115742	3334	2.9

Table 3

Prepayments for all Policy Years

Endorsement Year	Number of Mortgages Insured	Number of Prepayments Observed	Prepymt. Rate =(2)÷(1)
	(1)	(2)	(3)
1976	206759	53973	26.1%
1977	238558	37724	15.8
1978	235905	17476	7.4
1979	250806	7664	3.1
1980	204834	7699	3.8
1981	124721	15973	12.8
1982	115742	14704	12.7

Loan-to-value ratios, mortgage amounts, and mortgage insurance

Tables 4-7[1] illustrate the effect of the mortgage amount and the loan-to-value ratio (which may be considered to be the portion of the home purchase price that is financed) on the probability of an FHA insurance claim for mortgages endorsed in 1978 and 1981. We have considered these two endorsement years so that we would have one year, 1981, in which our experience was poor and another year, 1978, in which it was better than average. Generally, as the loan-to-value ratio goes up so does the probability of a claim. In addition, the probability of a claim goes up as the origi-

continued

Table 4

Claim Rates for Mortgages Endorsed in 1978

Loan-to-Value Ratio	Mortgage Amount (in dollars) Under 15,000	15,001-25,000	25,001-35,000	35,001-50,000	Over 50,000	Total
Under 80.0%	3.32%	1.21%	.51%	.34%	.80%	.74%
80.0-89.9	5.63	2.81	1.49	.87	1.15	1.44
90.0-94.9	6.47	4.37	2.31	1.32	1.09	2.14
95.0-96.9	7.22	4.76	3.04	1.94	1.52	2.90
97.0-98.9	12.50	7.18	3.53	2.04	2.17	4.41
Totals	7.39	4.62	2.56	1.50	1.34	2.52

Table 5

Number of Mortgages Endorsed in 1978

Loan-to-Value Ratio	Mortgage Amount (in dollars) Under 15,000	15,001-25,000	25,001-35,000	35,001-50,000	Over 50,000	Total
Under 80.0%	422	2237	3516	3485	994	10654
80.0-89.9	302	3128	7698	9229	2426	22783
90.0-94.9	603	7132	17565	19342	5500	50142
95.0-96.9	1122	13624	28507	25053	7283	75589
97.0-98.9	584	5087	6013	4561	1153	17398
Totals	3033	31208	63299	61670	17356	176566

Table 6

Claim Rates for Mortgages Endorsed in 1981

Loan-to-Value Ratio	Mortgage Amount (in dollars) 15,000-25,000	25,001-35,000	35,001-50,000	50,001-60,000	Over Total	
Under 80.0%	3.07%	2.30%	2.29%	3.90%	3.47%	2.89%
80.0-89.9	10.49	8.53	7.03	8.20	5.40	7.51
90.0-94.9	11.42	9.16	6.21	5.22	4.59	6.52
95.0-96.9	13.87	14.85	11.34	10.45	8.74	11.59
97.0-98.9	17.57	25.33	19.40	14.71	6.96	19.31
Totals	10.20	10.00	7.46	7.24	5.74	7.79

Table 7

Number of Mortgages Endorsed in 1981

Loan-to-value Ratio	Mortgage Amount (in dollars) 15,001-25,000	25,001-35,000	35,001-50,000	50,001-60,000	Over 60,000	Total
Under 80.0%	2088	3135	5666	3205	2851	16945
80.0-89.9	2221	4258	8772	5331	4924	25506
90.0-94.9	1944	4390	8982	5228	6056	26600
95.0-96.9	2091	5146	9622	4419	4968	26246
97.0-98.9	569	600	567	272	115	2123
Totals	8913	17529	33609	18455	18914	97420

continued

Table 8

Claim Termination Rates for GPM and Level-Payment Mortgages Through June 1984

Endorsement Year	Number of GPM Mortgages Insured	Number of GPM Claims	GPM Claim Rate	30-Year Term Level-Payment Claim Rate*
1978	51,677	742	1.4%	2.7%
1979	127,426	2,294	1.8	3.7
1980	88,705	2,258	2.6	5.1
1981	42,116	1,406	3.3	7.6
1982	30,389	448	1.5	2.9

**From last column of Table 2.*

Table 9

Quarterly Claims for 1978 Endorsements

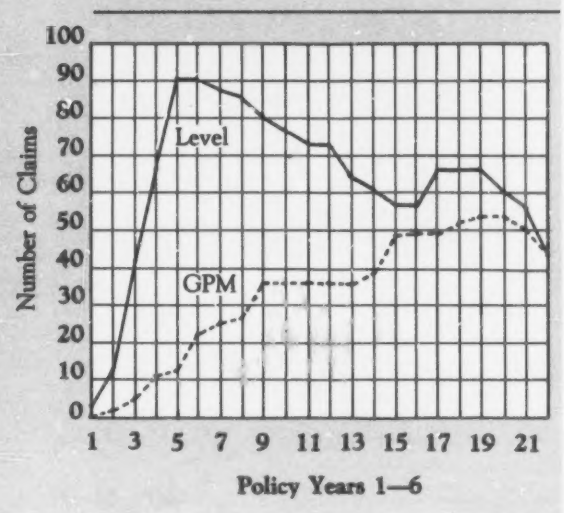
		Level-Payment Mortgages			GPM Mortgages	
Quarter	Months	Number of Claims	Smoothed Number of Claims	Adjusted* Number of Claims	Number of Claims	Smoothed Number of Claims
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	1-3	11	11	2	0	0
2	4-6	64	64	14	1	1
3	7-9	191	191	41	5	5
4	10-12	303	303	66	12	10
5	13-15	418	298	87	10	12
6	16-18	398	398	87	22	22
7	19-21	390	390	85	26	25
8	22-24	366	380	83	25	26
9	25-27	380	366	80	36	36
10	28-30	335	354	77	36	36
11	31-33	354	335	73	40	36
12	34-36	331	331	72	36	36
13	37-39	275	291	60	39	39
14	40-42	291	275	58	49	49
15	43-45	266	266	58	49	49
16	46-48	260	266	58	49	49
17	49-51	306	306	67	48	49
18	52-54	307	306	67	51	51
19	55-57	306	306	67	58	53
20	58-60	276	276	60	53	53
21	61-63	252	252	55	50	50
22	64-66	294	194	42	43	43

**The adjusted numbers of claims were obtained by multiplying the smoothed numbers of claims by the ratio of GPMs to 30-year term level-payment loans endorsed in 1978 (i.e., 51,677÷235,905) and truncating the fractional part of the result.*

continued

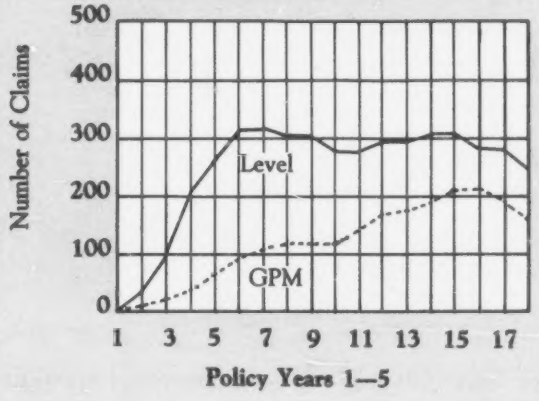
Graph 1

FHA Claims 1978 Endorsements



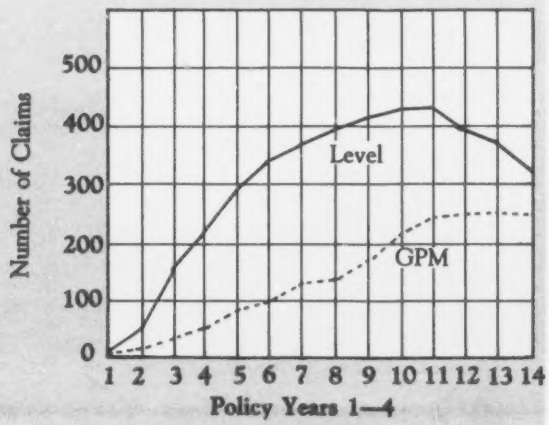
Graph 2

FHA Claims 1979 Endorsements



Graph 3

FHA Claims 1980 Endorsements



nal (or face) amount of the mortgage goes down.

Table 4 shows the claim rates observed through June 1984 on level-payment mortgages insured during calendar year 1978. Table 5 shows the number of mortgages insured in each of the cells of Table 4. Tables 6 and 7 show the claim rates and number of mortgages insured for level-payment mortgages insured during calendar year 1981. The reader will note the overall increase in the claim rates from 1978 to 1981.

GPMs vs. level-payment mortgages

We have also compared the claims experience of FHA graduated payment mortgages to level payment mortgages written for a term of 30 years. We have restricted our attention to those mortgages written in calendar years 1978 through 1982, because 1978 was the first year in which there was a substantial number of GPMs written. In Table 8, we compare the cumulative claims experience of GPM and level-payment mortgages for each of the endorsement years 1978-1982. We note that for the experience observed through June 1984, the claim rate of FHA GPMs is about half that of the corresponding FHA level-payment mortgages.

We have also compared the claim experience of the GPM and level payment mortgages insured during each of the years 1978-1980. The data have been summarized in Tables 9-11 and Graphs 1-3. Specifically, the data have been partitioned into three-month intervals or "quarters." This provides an initial smoothing of the data.

The data have been smoothed further by the application of "running medians of three" to the quarterly data.[2] For example, let us look at the GPM data of Table 9. For GPM mortgages insured in 1978, there were zero claims observed during the first three policy months; one during policy months four-six; and five during seven-nine. Because the median of zero, one, and five is one, the smoothed value of the second quarter (i.e., months four-six) is one.

continued

Table 10

Quarterly Claims for 1979 Endorsements

		Level-Payment Mortgages			GPM Mortgages	
Quarter	Months	Number of Claims	Smoothed Number of Claims	Adjusted* Number of Claims	Number of Claims	Smoothed Number of Claims
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	1-3	11	11	5	1	1
2	4-6	71	71	35	5	5
3	7-9	189	189	94	24	24
4	10-12	411	411	205	40	40
5	13-15	516	516	258	65	65
6	16-18	612	612	306	95	95
7	19-21	639	612	306	103	103
8	22-24	605	605	302	125	107
9	25-27	600	600	300	107	110
10	28-30	547	559	279	110	110
11	31-33	559	559	279	142	142
12	34-36	593	593	296	162	162
13	37-39	598	598	299	170	170
14	40-42	623	611	305	188	188
15	43-45	611	611	305	214	207
16	46-48	572	572	286	207	207
17	49-51	566	566	283	197	197
18	52-54	457	457	228	166	166

**The adjusted numbers of claims were obtained by multiplying the smoothed numbers of claims by the ratio of GPMs to 30-year term level-payment loans endorsed in 1979 (i.e., 127,426÷250,806) and truncating the fractional part of the result.*

In Graph 1, we have plotted the (level payment) data of column five of Table 9 versus the (GPM) data of column seven. The data of column five are equal to approximately 20 percent of the corresponding value of column four. Because there were almost five times as many FHA 30-year term level-payment mortgages written in 1978 as GPMs, the use of the adjusted data of column five facilitates the desired comparison. Similarly, in Graphs 2 and 3, we have plotted the adjusted data of column five of Tables 10 and 11, respectively.

From each of Graphs 1-3, the reader can see that during the first few policy years the difference in the claim rates between GPMs and level-payment mortgages is high but decreases or disappears entirely during the later policy years for which the data are shown. This is probably explained by the slight increase in equity of the average level-payment mortgagor and the relative decrease in equity of the average GPM mortgagor. The amount of negative amortization in GPM loans typically peaks in the fourth or fifth policy year. Because virtually all of the GPMs endorsed prior to 1981 required that the maximum loan-to-value ratio (including the effect of negative amortization) be no more than 97 percent, the minimum downpayment required on a GPM is higher than that required on a level-payment mortgage for a home having the same purchase price.

Legislation permitting the GPM loan-to-value ratio to increase to as much as 113 percent was enacted in December 1979. There were only 103 such loans insured during 1980. So, the impact of such loans on our analysis is negligible. There were 2,916, 4,256 and 1,869 such loans in 1981, 1982, and 1983, respectively. However, we need more experience on these cases to do any meaningful analysis.

Finally, in Table 12 is the prepayment experience of GPMs. In particular, note the high prepayment rates for GPMs endorsed in 1981 and 1982.

Tables 13-16 are the GPM versions of Tables 4-7. It is interesting to compare both sets of tables. For example, comparing Table 5 to Table 14, observe that 97,530, or over 50 percent, of the level-payment mortgages endorsed in 1978 were for amounts of $35,000 or less; whereas only 7,331, or 19 percent, of the 1978 GPM mortgages were for $35,000 or less. Thus, the 1978 GPMs had higher mortgage amounts and lower loan-to-value ratios.

The data of Table 8 seem to indicate that level-payment mortgages are inherently riskier than GPMs. GPMs are inherently riskier than level-payment mortgages, "all else being equal."

Use the claim rates of 1978 level-payment mortgages given in Table 4 to produce an estimate of the number of 1978 GPM claims that would have already occurred if the GPM claim rates (for each mortgage amount and loan-to-value ratio) were identical to those on level-payment mortgages. The claim rate of each cell of Table 4 was multiplied by the value of the corresponding cell of Table 14—i.e., the number of 1978 GPM mortgages at the corresponding mortgage amount and loan-to-value ratio—and then the results were added together. This produced an estimate of 564 claims, which is less than the 586 actual GPM claims observed thus far on mortgages for which both the mortgage amount and loan-to-value ratio were available. This result is consistent with the results[3] of private mortgage insurers who do not require higher down payments on GPMs.

continued

Table 11

Quarterly Claims for 1980 Endorsements

		Level-Payment Mortgages			GPM Mortgages	
Quarter	Months	Number of Claims	Smoothed Number of Claims	Adjusted* Number of Claims	Number of Claims	Smoothed Number of Claims
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	1-3	17	17	7	1	1
2	4-6	107	107	46	12	12
3	7-9	341	341	147	29	29
4	10-12	509	509	220	54	54
5	13-15	671	671	290	90	90
6	16-18	793	792	342	97	97
7	19-21	850	850	368	136	136
8	22-24	904	904	391	139	139
9	25-27	949	949	410	178	178
10	28-30	999	990	428	217	217
11	31-33	990	990	428	248	248
12	34-36	931	931	403	249	249
13	37-39	855	855	370	262	249
14	40-42	730	730	316	249	249

**The adjusted numbers of claims were obtained by multiplying the smoothed numbers of claims by the ratio of GPMs to 30-year term level-payment loans endorsed in 1980 (i.e., 88,705÷204,834) and truncating the fractional part of the result.*

Table 12

Prepayment Experience for GPM and Level-Payment Mortgages Through June 1984

Endorsement Year	Number of GPM Mortgages Insured	Number of GPM Prepayments	GPM Prepayment Rate	30-Year-Term Level-Payment Prepayment Rate*
1978	51,677	2,956	5.7%	7.4%
1979	127,426	3,267	2.6	3.1
1980	88,705	3,398	3.8	3.8
1981	42,116	10,865	25.8	12.8
1982	30,389	5,694	18.7	12.7

**From last column of Table 3.*

[1]*Tables 4-7 as well as Tables 13-16 are based on those mortgages for which both the loan-to-value ratio and the mortgage amount were available in our database. Because not all of the information was available for all mortgages, the overall totals of Tables 4-7 and 13-16 differ from those of Tables 1-3 and 8.*

[2]*This technique is discussed in Chapter 7 of Tukey (1977).*

[3]*According to the* **Washington Post** *of August 4, 1984, "MGIC, the largest mortgage insurance company in the United States, reports that on 30,000 graduated payment mortgages the default rate is 30 percent higher than on fixed-rate mortgages."*

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continued

Table 13
Claims Rates for GPM Mortgages Endorsed in 1978

Loan-to-Value Ratio	Mortgage Amount (in Dollars) Under 15,000	15,001-25,000	25,001-35,000	35,001-50,000	Over 50,000	Total
Under 80.0%	.00%	2.00%	.72%	.45%	.23%	.45%
80.0-89.9	.00	.80	1.41	1.02	.95	1.04
90.0-94.9	.00	2.34	2.16	1.65	1.23	1.62
95.0-96.9	50.00	3.11	2.96	1.88	2.07	2.27
97.0-98.9	.00	.00	3.19	1.08	1.21	1.60
Totals	12.50	2.19	2.13	1.48	1.16	1.51

Table 14
Number of GPM Mortgages Endorsed in 1978

Loan-to-Value Ratio	Mortgage Amount (in Dollars) Under 15,000	15,001-25,000	25,001-35,000	35,001-50,000	Over 50,000	Total
Under 80.0%	4	50	419	1333	863	2669
80.0-89.9	3	125	925	3332	2843	7228
90.0-94.9	5	427	3847	11976	7332	23587
95.0-96.9	4	193	1115	2394	966	4672
97.0-98.9	0	26	188	370	165	749
Totals	16	821	6494	19405	12169	38905

Table 15
Claims Rates for GPM Mortgages Endorsed in 1981

Loan-to-Value Ratio	Mortgage Amount (in Dollars) 15,000-25,000	25,001-35,000	35,001-50,000	50,001-60,000	Over 60,000	Total
UNDER 80.0%	3.57%	1.23%	.92%	1.05%	.61%	.92%
80.0-89.9	5.10	6.12	4.06	3.04	2.68	3.38
90.0-94.9	26.92	12.37	7.06	6.08	5.89	6.63
95.0-96.9	66.67	23.08	10.66	7.42	4.97	7.90
97.0-98.9	.00	.00	.00	6.90	8.00	4.65
Totals	7.00	5.54	4.25	3.51	2.92	3.66

Table 16
Number of GPM Mortgages Endorsed in 1981

Loan-to-value Ratio	Mortgage Amount (in Dollars) 15,001-25,000	25,001-35,000	35,001-50,000	50,001-60,000	Over 60,000	Total
Under 80.0%	112	488	2062	1523	2128	6313
80.0-89.9	157	1112	6325	6084	7914	21592
90.0-94.9	26	186	1728	1693	1903	5536
95.0-96.9	3	13	516	539	523	1594
97.0-98.9	2	5	25	29	25	86
Totals	300	1804	10656	9868	12493	35121

MORTGAGE MARKET TRENDS

October 17, 1984

After rising at an average 1.9 million units in the first-half of the year, the burden of high interest rates caused housing starts to fall precipitously in July and August 1984 to an average 1.6 million units. By August, the ratio of houses for sale to houses sold reached a two-year high. It was this marked deterioration in housing activity that slowed the forward momentum of the recovery.

Indeed, the estimated third quarter deceleration in real GNP growth to 3.5 percent from the rapid first-half pace of 8.5 percent, has produced a consensus that the long-awaited slowdown in economic activity has finally arrived. There is less consensus, however, regarding the impact this slowdown will have on interest rates. Some analysts interpret the third quarter performance as a sign that demand pressures are easing sufficiently to produce a substantial drop in interest rates. Others view the third quarter developments as an indication that the economy has indeed downshifted to a period of slower growth, but that the foundation of the recovery remains strong enough to rule out a protracted contraction in demand. To be sure, given that the federal government will have to raise $100 billion over the next six months, only a pronounced decline in economic activity will curtail private sector loan demand sufficiently to offset federal credit demands, and thereby bring about a sharp drop in interest rates. However, there is little reason to believe that such fundamental weakness exists in the economy.

The softening in retail sales, the fall-off in durable-goods orders and the easing of industrial production since June 1984, reflect an economy in transition from overly-fast growth to more moderate growth. The drop in nondefense capital goods orders is especially significant because capital expenditures have been the driving force behind the recovery. However, the softening in durable goods orders this summer does not imply that a substantial decline in capital spending is imminent. Those orders account for only domestically-produced capital goods, and imports of machinery and transportation equipment have nearly doubled since 1982. Thus, while the drop in durable goods orders does indicate a moderate trend in capital spending, it overstates the potential decline in business investment.

In any event, the robust 1.1 percent increase in business equipment production in August 1984, suggests that the demand for domestically-produced capital goods is hardly anemic.

At the same time, the fall in durable goods orders is likely to be a temporary lull. The potential of an auto workers' strike may have fostered a "wait and see" attitude among business managers, leading to more cautious investment decisions. Now that the potential for a strike is diminished, previously postponed investment plans may be implemented in the fourth quarter. At the same time, even though capital spending in this recovery has risen at twice the postwar average, the incentive for additional investment is still there, for the estimated capital-output ratio for the economy is below last year levels. Further, backlogs for nondefense capital goods increased during the summer, maintaining a high ratio of backlogs to shipments. Thus, business investment will continue to fuel the recovery, only at a slower rate.

Similarly, while retail sales fell in August 1984 for the second consecutive month, sales were still 8 percent above 1983 levels. Further, there is preliminary evidence that a rebound in sales is underway, as retail sales rose 1.6 percent in September 1984.

Indeed, the real income growth needed to support sales remains strong. The combination of strong employment growth and low inflation has greatly boosted consumer purchasing power. Real disposable personal income is expected to grow by 7 percent this year, double the 1983 increase. In addition, high interest earnings will continue to supplement consumer income, helping to keep the ratio of consumer debt to income low.

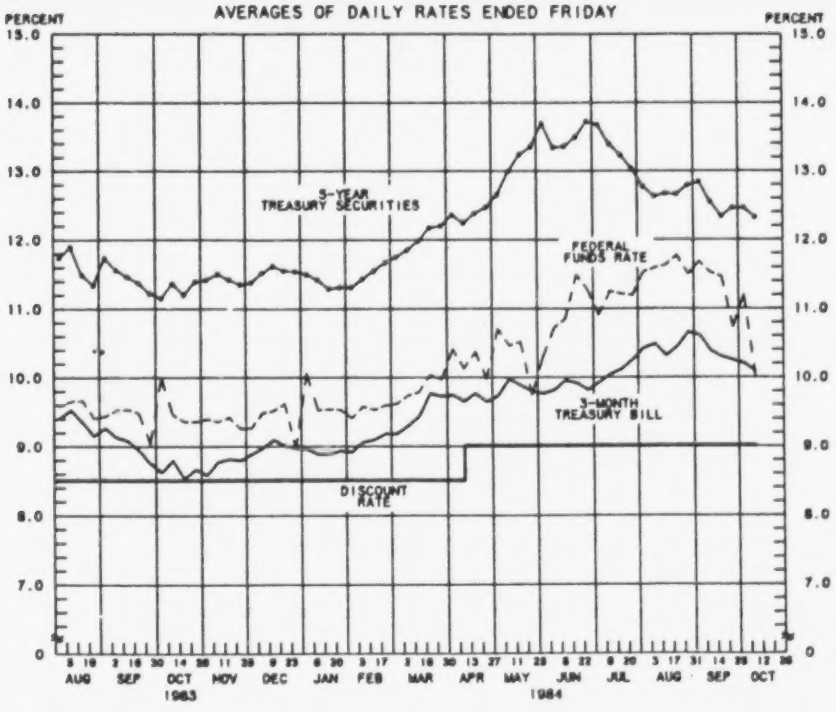
In short, while there was a significant slowdown in economic activity in the third quarter 1984, it was just that—a slowdown. Demand remains buoyant, which will mantain a lofty floor under both business and consumer installment loan demand. A similar interpretation of the economic tea leaves by the Federal Reserve Board implies that a significant easing of money growth is not on the horizon. As a result, the decline in interest rates in the third quarter is likely to be reversed when business investment and consumer spending rebounds in the fourth quarter.

This implies that housing activity will remain sluggish. With conventional fixed-rate mortgages staying near 14 percent, housing starts are likely to remain near the August rate of 1.5 million units at least through early 1985. In this environment, mortgage origination activity will slowly deteriorate until the next recession and/or reduced federal borrowing drives interests rates down.

Edison R. Zayas
Economist

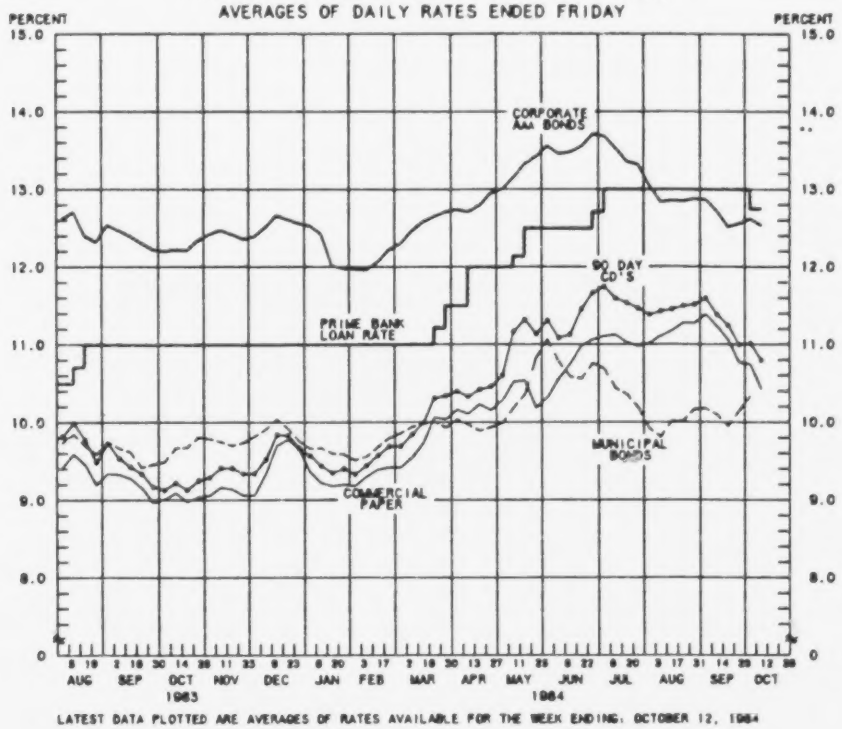
SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING OCTOBER 12, 1984

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MORTGAGE MARKET TRENDS—NOVEMBER 1984

RESIDENTIAL STRUCTURES, BY UNIT TYPE
(Units in thousands)

Year and Month	PERMITS 16,000 ISSUING PLACES: Actual Total	Actual 1-4 Units	Actual 5+ Units	Seasonally Adjusted Annual Rate Total	SAAR 1-4 Units	SAAR 5+ Units	HOUSING STARTS: Actual Total	Actual 1-4 Units	Actual 5+ Units	Seasonally Adjusted Annual Rate Total	SAAR 1-4 Units	SAAR 5+ Units
1983												
JUN	173	115	58	1,764	1,151	613	173	125	48	1,743	1,242	501
JUL	148	93	55	1,752	1,068	684	162	113	49	1,793	1,175	618
AUG	155	98	57	1,671	1,032	639	177	121	56	1,873	1,233	640
SEP	150	91	59	1,540	994	546	155	108	47	1,679	1,153	526
OCT	142	89	53	1,650	1,049	601	159	102	57	1,672	1,113	559
NOV	124	79	45	1,649	1,060	589	136	93	43	1,730	1,204	526
DEC	108	65	43	1,602	1,056	546	107	69	38	1,694	1,154	540
1984												
JAN	110	67	43	1,799	1,144	655	109	75	34	1,980	1,415	565
FEB	125	78	47	1,902	1,234	668	128	88	40	2,262	1,611	651
MAR	147	100	47	1,727	1,136	591	137	99	38	1,662	1,208	454
APR	157	105	52	1,758	1,112	646	171	121	50	2,015	1,365	650
MAY	165	109	56	1,745	1,076	669	180	126	54	1,794	1,247	547
JUN	166	102	64	1,768	1,067	701	184	121	63	1,877	1,191	686
JUL	140	89	51	1,565	961	604	163	110	53	1,754	1,108	646
AUG	141	90	51	1,506	943	563	146	102	44	1,539	1,042	497
SEPp	125	78	47	1,424	948	476	148	100	48	1,676	1,123	553
9 months												
1984	1,276	818	458				1,366	942	424			
1983	1,219	792	426				1,300	919	382			
1982	699	445	253				761	541	220			
1981	791	542	248				871	653	219			

VALUE OF NEW CONSTRUCTION PUT IN PLACE
(Dollars in millions)

Year and Month	Seasonally Adjusted Annual Rate: Total	1 Unit	2+ Units	Non-Res.
1983				
JUN	$147,929	$65,797	$22,124	$60,008
JUL	152,028	67,598	25,082	59,348
AUG	157,313	68,746	26,025	62,542
SEP	157,582	68,337	26,614	62,631
OCT	151,063	66,327	25,807	58,929
NOV	154,272	65,385	26,525	62,362
DEC	156,642	64,924	27,721	63,997
1984				
JAN	163,534	69,047	27,816	66,671
FEB	171,331	73,496	28,791	69,044
MAR	175,184	74,182	28,169	72,833
APR	176,937	74,988	27,692	74,257
MAY	185,108	75,810	30,558	78,710
JUN	181,326	75,448	29,539	76,339
JUL	179,985	74,089	30,962	74,934
AUG	182,714	71,727	35,034	75,953
SEPp	n.a.	n.a.	n.a.	n.a.

HOUSE SALES
(Units in thousands)

Year and Month	EXISTING HOUSES[1]	NEW HOUSES: Sold	Available For Sale	Months Supply at Current Rate
1983				
JUN	283	59	283	5.3
JUL	260	51	288	5.8
AUG	280	50	296	6.3
SEP	240	48	302	6.4
OCT	224	51	302	5.8
NOV	202	45	309	5.9
DEC	180	48	303	4.7
1984				
JAN	178	52	301	5.3
FEB	202	58	304	5.2
MAR	263	63	317	5.9
APR	269	61	325	6.0
MAY	288	59	331	6.6
JUN	294	57	340	6.5
JUL	267	53	342	6.7
AUG	275	49	348	7.3
SEPp	n.a.	n.a.	n.a.	n.a.
9 months				
1984	2,036*	452		
1983	1,874	435		
1982	1,296	259		
1981	1,724	319		

RESIDENTIAL STRUCTURES, BY REGION
(units in thousands)

Year and Month	PERMITS 16,000 ISSUING PLACES: Actual North East	Actual North Central	Actual South	Actual West	Seasonally Adjusted Annual Rate North East	SAAR North Central	SAAR South	SAAR West	STARTS: Actual North East	Actual North Central	Actual South	Actual West	Seasonally Adjusted Annual Rate North East	SAAR North Central	SAAR South	SAAR West
1983																
MAY	15	19	78	38	152	192	913	403	17	25	93	40	165	228	984	402
JUN	18	21	88	45	178	200	942	444	18	25	89	42	175	216	935	417
JUL	16	17	78	37	178	194	969	411	18	23	82	39	166	230	979	418
AUG	18	21	79	38	178	198	896	399	22	25	92	38	186	237	1,015	435
SEP	18	21	74	37	168	181	797	394	15	23	84	34	138	221	938	382
OCT	15	20	74	33	161	195	889	405	16	23	87	33	160	197	947	368
NOV	12	16	68	29	152	191	897	409	14	18	75	30	156	214	939	421
DEC	11	9	58	30	174	182	812	434	9	9	63	25	148	214	955	377
1984																
JAN	7	8	63	33	172	239	872	516	7	9	61	32	195	319	927	539
FEB	10	11	68	35	234	267	884	517	9	11	77	33	311	352	1,127	472
MAR	14	16	75	42	184	207	808	528	11	15	77	35	170	229	832	431
APR	17	21	77	42	186	223	879	470	17	22	88	44	212	245	1,023	535
MAY	22	22	76	45	218	206	854	467	19	27	88	47	171	241	910	472
JUN	18	22	78	48	184	223	874	487	22	33	89	41	234	293	930	420
JUL	17	21	64	38	178	229	749	409	20	25	78	40	184	242	914	414
AUG	19	20	64	39	184	190	726	406	21	24	67	35	183	224	734	398
SEPp	17	18	58	34	176	171	688	389	19	23	69	36	186	235	824	431
9 months																
1984	141	159	623	356					145	189	694	343				
1983	127	143	653	298					127	168	713	294				
1982	76	86	385	154					83	106	430	142				
1981	86	105	393	207					88	128	459	192				

CONSTRUCTION STATUS
(units in thousands)

Year and Month	UNDER CONSTRUCTION: Total	1-4 Units	5+ Units	COMPLETIONS: Total	1-4 Units	5+ Units
1983						
MAY	901	565	336	106	75	31
JUN	951	597	354	123	93	30
JUL	988	615	373	120	91	29
AUG	1,010	629	381	155	106	49
SEP	1,025	632	393	133	99	34
OCT	1,025	620	405	153	110	43
NOV	1,035	616	419	125	94	31
DEC	1,003	582	421	138	102	36
1984						
JAN	995	578	417	112	76	36
FEB	1,008	586	422	109	77	32
MAR	1,022	600	422	119	82	37
APR	1,064	632	432	127	86	47
MAY	1,098	660	438	143	95	48
JUN	1,118	672	446	156	104	52
JUL	1,133	678	455	146	102	44
AUG	1,129	673	456	150	107	43
SEPp	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
9 months						
1984				1,062	729	339
1983				976	716	260
1982				714	522	211
1981				945	703	243

INTEREST RATES AND YIELDS

Year and Month	1-4 UNIT MORTGAGES: FHA Opinion Survey FHA New[2]	Conventional New	Conventional Existing	FHLBB Survey Conventional New	FHLBB Survey Conventional Existing	APARTMENTS[3]	CONSTRUCTION LOANS[4] ALL TYPES	FNMA Mandatory Delivery Yields ARM (5 yr. Treas.)	FNMA Mandatory Delivery Yields Conv.	GNMA Current Securities Yield[5]	SELECTED SECURITIES: Aaa Utility[7] New Issue	U.S. Gov't. 10-yr.	U.S. Gov't. 26-wk.	Prime Commercial Paper 90-119 Days	SPREADS (Basis Points): FHA New Minus Aaa Utility	GNMA minus 10-yr. Gov't.
1983																
JUN	12.96%	13.37%	13.38%	12.36%	12.67%	14.00%		12.480%	13.163%	12.03%	11.87%	10.85%	8.89%	9.00%	109	118
JUL	14.23	14.00	14.01	12.50	12.63	14.50		12.978	13.638	12.80	12.32	11.38	9.26	9.25	191	142
AUG	13.78	13.90	13.92	12.38	12.72	14.38	12.99	13.195	13.688	13.22	12.25	11.85	9.51	9.54	153	137
SEP	13.55	13.60	13.62	12.54	12.85	14.24		12.863	13.213	12.78	12.53	11.65	9.15	9.24	102	113
OCT	13.23	13.52	13.53	12.25	12.65	14.11		12.575	12.963	12.58	12.43	11.54	8.83	8.99	80	104
NOV	13.23	13.48	13.49	12.34	12.58	14.15	12.94	12.787	13.012	12.62	12.64	11.69	8.93	9.10	59	93
DEC	13.25	13.42	13.42	12.42	12.39	13.95		12.870	13.050	12.65	12.62	11.83	9.17	9.53	63	82
1984																
JAN	13.08	13.28	13.27	12.29	12.16	13.74		12.788	12.800	12.46	12.99	11.67	9.02	9.20	9	79
FEB	13.20	13.31	13.32	12.23	12.19	13.98	13.34	12.863	12.938	12.48	13.05	11.84	9.18	9.32	15	64
MAR	13.68	13.57	13.58	12.02	12.17	14.29		13.325	13.375	12.88	13.63	12.32	9.66	9.83	5	56
APR	13.80	13.77	13.79	12.04	12.07	14.58		13.625	13.638	13.16	13.96	12.63	9.84	10.18	(16)	53
MAY	15.01	14.38	14.40	12.18	12.10	15.32	13.76	14.200	14.400	13.85	14.79	13.41	10.31	10.65	22	44
JUN	14.91	14.65	14.67	12.10	12.26	15.70		14.810	14.770	14.22	15.00	13.56	10.51	10.98	(9)	66
JUL	14.58	14.53	14.54	12.50	12.53	15.53		14.810	14.450	14.01	14.93	13.36	10.53	11.19	(35)	65
AUG	14.21	14.24	14.25	12.43	12.75	15.24	n.a.	14.050	13.910	13.52	14.12	12.72	10.61	11.18	9	80
SEP	13.99	13.98	14.00	12.52	12.92	15.07		13.913	13.738	13.30	13.86	12.52	10.47	11.04	13	78

*signifies an eight-month total

LONG-TERM MORTGAGE LOANS CLOSED

(Dollars in Millions)

Year and Month	BY TYPE OF INSTITUTION					BY TYPE OF UNIT, AND INSTITUTION														
						1-4 Units					5+ Units					Nonresidential				
	Total	Mtg. Bankers	S&Ls	Banks[6]	Life Cos.	Total	Mtg. Bankers	S&Ls	Banks[6]	Life Cos.	Total	Mtg. Bankers	S&Ls	Banks[6]	Life Cos.	Total	Mtg. Bankers	S&Ls	Banks[6]	Life Cos.
1983																				
JAN	$15,616	$4,710	$ 4,755	$ 5,371	$ 780	$10,695	$3,880	$ 3,621	$3,146	$ 54	$1,532	$650	$ 529	$ 312	$ 45	$3,389	$180	$ 605	$1,913	$ 757
FEB	16,396	4,450	5,090	5,987	869	11,562	3,980	3,946	3,593	44	1,084	170	383	453	83	3,750	300	761	1,941	805
MAR	21,468	5,910	7,577	6,965	1,016	15,824	5,050	5,877	4,839	54	1,113	70	677	285	82	4,531	790	1,023	1,841	902
APR	20,459	6,080	7,942	5,681	756	14,661	4,790	6,292	3,523	56	1,884	890	656	288	50	3,910	400	990	1,870	650
MAY	22,111	5,590	8,348	7,354	819	15,670	4,740	6,903	3,970	57	1,397	300	549	490	58	5,044	550	896	2,894	704
JUN	29,936	7,120	10,936	10,354	1,526	20,993	5,950	8,683	6,268	92	2,621	910	916	645	150	6,322	260	1,337	3,441	1,284
JUL	24,310	5,810	10,275	7,230	995	18,650	5,450	8,297	4,839	64	1,191	30	759	331	71	4,469	330	1,219	2,060	860
AUG	28,942	5,730	11,291	10,042	1,879	20,755	5,000	9,197	6,501	57	1,725	220	740	523	242	6,462	510	1,354	3,018	1,580
SEP	24,331	4,470	10,331	8,115	1,415	16,815	3,660	8,127	4,979	49	1,569	220	774	439	136	5,947	590	1,430	2,697	1,230
OCT	21,235	4,300	8,586	7,121	1,228	14,927	3,630	6,823	4,427	47	1,501	170	759	410	162	4,807	500	1,004	2,284	1,019
NOV	20,938	5,340	8,202	6,039	1,357	14,606	4,690	6,317	3,549	50	1,801	100	783	699	219	4,531	550	1,102	1,791	1,088
DEC	26,024	4,970	10,553	6,793	3,138	15,858	4,860	7,441	3,455	102	2,254	110	996	849	299	7,912	570	2,116	2,489	2,737
1984																				
JAN	20,001	4,870	7,818	6,558	755	13,544	4,190	5,839	3,467	48	1,836	320	938	531	47	4,621	360	1,041	2,560	660
FEB	19,099	4,310	7,721	6,101	967	12,328	3,350	5,724	3,212	42	1,796	570	739	339	148	4,975	390	1,258	2,550	777
MAR	22,857	4,690	10,158	6,914	1,095	14,949	3,770	7,414	3,680	85	2,070	370	1,052	555	93	5,838	550	1,692	2,679	917
APR	24,913	5,870	11,261	6,271	1,511	17,350	4,940	8,507	3,831	72	1,960	410	1,100	264	186	5,603	520	1,654	2,176	1,253
MAY	27,303	5,230	13,393	7,439	1,241	19,457	4,480	10,454	4,419	104	1,929	140	1,255	439	95	5,837	610	1,684	2,581	1,042
JUN	29,539	5,430	14,485	7,629	1,995	20,505	4,620	11,054	4,779	52	1,946	20	1,343	441	142	7,088	790	2,088	2,409	1,801
JULp	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

LONG-TERM COMMITMENT ACTIVITY

(Dollars in Millions)

Year and Month	OUTSTANDING					ISSUED DURING MONTH				
	Total	Mtg. Bankers	S&Ls	Banks[6]	Life Cos.	Total	Mtg. Bankers	S&Ls	Banks[6]	Life Cos.
1983										
FEB	$ 69,199	$18,840	$25,677	$14,965	$ 9,717	$16,887	$6,460	$ 7,271	$2,086	$1,070
MAR	72,413	18,500	28,864	15,217	9,850	22,322	7,660	10,291	3,073	1,298
APR	76,041	19,550	31,850	14,311	10,330	22,049	7,460	9,730	3,265	1,594
MAY	78,413	17,740	33,906	16,242	10,531	23,141	7,470	10,622	3,744	1,305
JUN	81,936	19,560	35,319	15,910	11,147	26,002	7,330	12,555	4,011	2,106
JUL	78,741	17,090	36,852	12,651	12,148	26,571	6,840	14,092	3,475	2,164
AUG	79,490	14,990	38,590	13,770	12,140	24,126	6,160	12,668	3,653	1,645
SEP	77,774	13,750	38,562	13,495	11,967	20,364	4,620	10,895	3,454	1,395
OCT	89,570	25,840	38,417	13,721	11,592	19,614	6,130	9,484	2,940	1,060
NOV	85,851	15,990	39,969	17,943	11,949	22,804	7,610	10,182	3,447	1,565
DEC	90,532	22,650	40,410	17,075	10,397	20,760	6,310	10,016	3,119	1,315
1984										
JAN	80,916	15,170	40,781	14,253	10,712	18,183	4,660	9,173	3,010	1,340
FEB	86,522	15,890	42,792	16,441	11,399	19,446	3,980	10,477	3,376	1,613
MAR	88,200	13,410	45,801	16,257	12,732	25,239	5,290	12,954	4,432	2,563
APR	100,399	16,870	51,965	17,702	13,862	26,033	4,700	14,433	4,555	2,345
MAY	103,392	15,950	54,478	18,579	14,385	27,888	4,950	15,997	5,096	1,845
JUN	99,240	11,690	54,698	19,122	13,730	24,619	3,780	14,559	4,736	1,544
JUL	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a
AUG	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SEP	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

MORTGAGE INSURANCE

(Units in Thousands, Dollars in Millions)

Year and Month	APPLICATIONS RECEIVED UNITS			INSURED							
				Total		FHA (203)		VA		Private	
	Total	FHA/VA	Private	Units	Amt.	Units	Amt.	Units	Amt.	Units	Amt.
1983											
FEB	138	96	42	62	$3,607	17	$ 795	15	$ 961	30	$1,851
MAR	176	113	63	87	5,003	31	1,508	20	1,243	36	2,252
APR	180	117	63	96	5,483	39	1,867	19	1,190	38	2,426
MAY	165	91	74	101	5,959	24	1,152	30	1,911	47	2,896
JUN	233	145	85	139	8,015	60	2,938	24	1,541	55	3,536
JUL	182	102	80	115	6,863	38	1,854	20	1,224	57	3,785
AUG	205	106	99	139	8,665	31	1,641	35	2,193	73	4,831
SEP	152	66	86	161	9,702	56	2,922	33	2,092	72	4,688
OCT	141	58	83	125	7,752	26	1,362	30	1,934	69	4,456
NOV	131	51	80	131	7,980	34	1,772	25	1,598	72	4,610
DEC	136	46	90	118	7,594	20	1,046	22	1,448	76	5,092
1984											
JAN	121	45	76	109	7,017	14	753	24	1,544	71	4,720
FEB	123	44	79	101	6,467	20	1,093	22	1,449	59	3,925
MAR	159	49	110	124	7,715	35	1,807	19	1,202	70	4,706
APR	167	48	119	110	7,103	16	882	17	1,114	77	5,107
MAY	174	45	129	126	8,051	17	924	17	1,081	92	5,965
JUN	159	35	124	138	9,064	20	1,076	16	1,060	102	6,928
JUL	148	32	116	135	8,872	16	834	18	1,131	101	6,907
AUG	136	30	106	129	8,435	17	904	16	998	96	6,533
SEP	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12	775	n.a.	n.a.

SECONDARY MARKET ACTIVITY

(Dollars in Millions)

Year and Month	FNMA				FHLMC				GNMA	
	Portfolio		Mortgage Backed Securities						Pass-Through Securities	
	Comm.	Purc.	Outstanding	Issued	Comm. to Sell	Comm. to Buy	Mtg. Purc.	Sold	Applications	Issued
1983										
JAN	$2,006	$2,045	$15,464	$1,082	$2,004	$2,059	$1,479	$1,641	$4,593	$2,657
FEB	784	1,594	16,586	1,213	847	868	1,688	1,756	4,316	3,573
MAR	1,184	1,433	18,157	1,684	1,410	1,438	2,849	2,469	9,487	5,292
APR	1,023	1,004	19,138	1,152	2,149	3,079	1,807	1,525	6,423	4,359
MAY	1,534	1,579	20,064	1,160	2,881	2,334	2,439	1,408	6,687	4,654
JUN	2,506	1,333	20,933	1,097	2,319	2,358	1,494	1,244	6,444	5,246
JUL	1,198	1,358	22,313	1,651	4,621	4,671	1,523	1,491	5,468	4,363
AUG	1,282	1,213	23,078	1,052	5,592	6,367	1,621	1,585	7,976	5,943
SEP	2,739	1,203	23,819	1,018	3,183	3,283	2,263	1,555	6,749	4,200
OCT	1,882	1,244	24,311	750	2,382	2,598	2,886	2,758	3,891	3,808
NOV	997	1,348	24,475	381	1,596	2,093	1,287	1,139	4,201	3,857
DEC	1,471	2,204	25,121	841	1,261	1,704	1,685	1,121	4,046	2,543
1984										
JAN	1,772	1,285	25,182	251	1,293	1,470	1,419	978	2,500	2,718
FEB	1,930	1,507	26,125	1,126	1,127	1,385	1,389	1,338	4,422	3,030
MAR	1,626	2,030	28,354	2,405	1,704	1,873	1,290	868	3,083	2,488
APR	1,561	1,775	28,661	502	1,577	1,701	983	723	2,261	1,981
MAY	1,233	1,379	28,962	552	1,826	1,966	987	832	3,596	2,779
JUN	1,995	1,209	29,256	580	3,038	2,712	2,204	1,845	3,142	2,268
JUL	1,976	1,226	30,485	1,533	3,835	3,929	1,288	1,579	3,252	2,325
AUG	1,227	820	32,054	1,862	3,003	3,130	1,821	1,564	2,385	2,373
SEP	n.a	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,854p	1,921

MORTGAGE BANKERS CONSTRUCTION AND LAND LOAN ACTIVITY

(Dollars in Millions)

Year and Month	DISBURSEMENTS DURING MONTH					CONSTRUCTION LOANS CLOSED			
	Construction				Land Loans				
	Total	1-4 Units	5+ Units	Non-res.		Total	1-4 Units	5+ Units	Non-res.
JAN	$100	$ 50	$20	$30	$ 60	$ 280	$120	$ 30	$130
FEB	150	60	30	60	60	280	110	60	110
MAR	170	80	20	70	50	540	180	190	170
APR	130	50	10	70	60	290	150	610	80
MAY	320	160	40	120	160	470	130	80	260
JUN	430	170	60	200	120	500	130	90	280
JUL	120	60	10	50	40	180	80	30	70
AUG	110	70	10	30	80	200	120	20	60
SEP	160	70	20	60	50	440	100	60	280
OCT	130	60	20	50	90	350	90	140	120
NOV	140	70	10	60	90	390	150	120	120
DEC	570	180	50	340	250	560	130	190	240
JAN	180	70	20	90	140	460	130	100	230
FEB	150	70	10	70	90	280	80	90	110
MAR	190	80	30	80	220	350	120	80	150
APR	200	90	30	80	100	620	140	360	120
MAY	180	80	10	10	160	420	190	130	100
JUN	350p	110p	10p	230p	350p	750p	110p	180p	460p
JUL	n.a.	n.a	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
AUG	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SEP	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a.—Not available; p—Preliminary

[1]From the National Association of Realtors' "Existing Home Sales" series.

[2]Secondary market gross yields.

[3]Federal Home Loan Mortgage Corp. Existing construction only.

[4]Federal Reserve's weighted average interest rate for Commercial Banks.

[5]Securities for 30 day delivery.

[6]Mutual Savings Banks and Commercial Banks.

[7]As of January 1984 this rate is for A-rated recently offered utility bonds.

Sources: American Council of Life Insurance, Board of Governors of the Federal Reserve System, Bureau of the Census, Citicorp Real Estate Inc., Department of Housing and Urban Development, Federal Home Loan Bank Board, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Government National Mortgage Association, Mortgage Bankers Association of America, National Association of Mutual Savings Banks, National Association of Realtors, Telerate Financial Information Network, Veterans Administration.

MORTGAGE BANKING ACTIVITY

LONG-TERM MORTGAGE LOANS CLOSED[1]

Year and Month	SEASONALLY ADJUSTED				NOT SEASONALLY ADJUSTED							
						1-4 Units				5+ Units		
	Total[2]	1-4 Units	5+ Units	Non-Res.[3]	Total	Total	FHA	VA	Conv.	Total	FHA	Conv.	Non-Res.[3]
1982													
JUL	$2,070	$1,700	$ 80	$ 260	$ 2,230	$ 1,950	$ 610	$ 370	$ 970	$ 50	$ 50	$ 0	$ 230
AUG	2,160	1,780	120	290	2,450	2,130	720	420	990	70	10	60	250
SEP	2,360	2,070	70	170	2,280	2,090	700	490	900	50	10	40	140
OCT	2,670	2,100	220	250	2,850	2,290	840	550	900	320	90	230	240
NOV	3,800	3,290	250	280	3,240	2,770	1,190	690	890	200	140	60	270
DEC	4,340	4,000	120	240	4,720	4,210	1,620	1,020	1,570	150	0	150	360
1983													
JAN	5,300	4,640	340	240	4,710	3,880	1,720	940	1,220	650	30	620	180
FEB	5,590	5,350	220	360	4,450	3,980	1,640	970	1,370	170	0	170	300
MAR	5,910	5,170	90	620	5,910	5,050	2,180	1,350	1,520	70	40	30	790
APR	6,270	5,030	1,080	380	6,080	4,790	1,890	1,130	1,770	890	0	890	400
MAY	5,500	4,790	290	440	5,590	4,740	2,030	1,150	1,560	300	10	290	550
JUN	6,110	4,970	680	320	7,120	5,950	2,150	1,310	2,490	910	600	310	260
JUL	5,400	4,740	60	370	5,810	5,450	2,110	1,280	2,060	30	10	20	330
AUG	5,110	4,260	380	590	5,730	5,000	1,760	1,170	2,070	220	30	190	510
SEP	4,750	3,710	370	710	4,470	3,660	1,260	830	1,570	220	60	160	590
OCT	4,190	3,410	110	630	4,300	3,630	1,130	750	1,750	170	0	170	500
NOV	6,160	5,480	130	540	5,340	4,690	1,330	840	2,520	100	30	70	550
DEC	5,150	4,590	90	410	5,540	4,860	1,420	850	2,590	110	0	110	570
1984													
JAN	5,520	5,140	170	460	4,870	4,190	1,140	750	2,300	320	10	310	360
FEB	5,210	4,340	660	460	4,310	3,350	1,030	770	1,550	570	30	540	390
MAR	4,680	3,810	520	440	4,690	3,770	810	560	2,400	370	10	360	550
APR	6,140	5,330	490	490	5,870	4,940	1,070	740	3,130	410	0	410	520
MAY	5,060	4,410	130	460	5,240	4,480	960	690	2,830	140	0	140	610
JUNp	4,600	3,810	20	1,020	5,430	4,620	1,010	680	2,930	20	0	20	790
Year to Date[5]													
1984					$30,410	$25,350	$ 6,020	$4,190	$15,140	$1,830	$ 50	$1,780	$3,220
1983					33,860	28,390	11,610	6,850	9,930	2,990	680	2,310	2,480
1982					11,480	9,000	2,830	1,620	4,550	740	340	400	1,740
1981					17,420	13,160	4,820	3,520	4,820	840	590	250	3,420

COMMITMENT ACTIVITY: LONG-TERM MORTGAGE LOANS[1]

Year and Month	COMMITMENTS DURING MONTH								OUTSTANDING COMMITMENTS END OF MONTH					
	To Borrowers				From Investors				To Borrowers			From Investors		
	Total	1-4 Units	5+ Units	Non-Res.[3]	Total	1-4 Units	5+ Units	Non-Res.[3]	1-4 Units	5+ Units	Non-Res.[3]	1-4 Units	5+ Units	Non-Res.[3]
1982														
JUL	$ 2,700	$ 2,070	$ 70	$ 560	$ 3,880	$ 3,000	$ 110	$ 770	$ 6,440	$ 680	$1,460	$ 6,340	$ 1,020	$1,690
AUG	3,050	2,550	240	260	3,970	3,450	260	260	7,300	850	900	6,320	1,200	980
SEP	4,240	3,970	60	210	4,870	4,360	130	380	8,030	1,100	670	7,960	1,750	840
OCT	6,740	5,080	1,010	650	4,090	2,560	1,020	510	10,850	950	770	7,830	1,590	950
NOV	7,290	5,740	490	1,060	6,010	3,990	950	1,070	13,260	1,490	910	10,010	2,250	1,160
DEC	6,110	5,230	170	710	5,330	4,170	180	980	14,680	800	840	9,400	1,180	1,040
1983														
JAN	7,010	5,550	880	580	5,140	4,250	80	810	14,370	1,240	910	8,920	1,380	1,140
FEB	6,460	5,850	290	320	6,160	4,690	630	840	15,840	1,960	1,040	8,260	2,260	1,420
MAR	7,660	6,060	1,390	210	9,130	6,560	1,830	740	15,450	2,190	860	9,750	2,480	1,160
APR	7,460	6,080	460	920	8,300	6,880	260	1,160	16,140	2,240	1,170	11,480	2,440	1,430
MAY	7,470	7,030	0	440	6,080	5,310	190	580	16,350	540	850	9,970	1,590	1,110
JUN	7,330	7,210	0	120	7,760	7,030	310	420	18,300	530	730	12,230	1,590	1,010
JUL	6,840	6,170	0	670	7,060	6,280	160	620	15,890	520	680	11,760	680	870
AUG	6,160	5,450	0	710	6,950	5,920	20	1,010	13,640	460	890	10,820	570	1,050
SEP	4,620	4,510	0	110	5,880	4,350	870	660	12,560	410	780	8,610	1,260	790
OCT	6,130	4,900	240	990	6,280	5,810	200	270	12,870	12,030	940	9,910	13,830	940
NOV	7,610	4,870	800	1,940	5,910	4,010	940	960	13,420	1,440	1,130	10,340	2,390	1,030
DEC	6,320	4,060	250	2,010	4,800	3,150	280	1,370	11,600	10,120	930	7,660	11,950	1,060
1984														
JAN	4,660	4,020	10	670	3,690	2,930	170	590	11,420	2,990	760	8,140	4,670	810
FEB	3,980	3,340	0	640	7,230	4,620	1,830	780	11,830	3,200	860	9,560	5,370	810
MAR	5,290	4,080	0	1,210	4,590	3,530	90	970	12,680	0	730	8,950	1,710	730
APR	4,700	4,300	0	400	5,140	4,540	80	520	13,920	1,970	980	11,200	2,160	980
MAY	4,950	4,070	0	880	4,620	3,530	530	560	13,240	1,510	1,200	9,630	3,310	1,120
JUNp	3,780	3,230	30	520	5,920	4,500	70	1,350	11,140	80	470	9,220	270	1,680
Year to Date														
1984	$27,360	$23,040	$ 40	$4,320	$31,190	$23,650	$2,770	$4,770						
1983	43,390	37,780	3,020	2,590	42,570	34,720	3,300	4,550						
1982	17,670	12,120	1,290	4,260	18,590	12,850	1,310	4,430						
1981	20,970	17,790	540	2,640	25,620	17,740	990	6,890						

Notes: [1]All dollar amounts are in millions.
[2]Total is seasonally adjusted separately from components. Total, therefore, may not equal sum of parts.
[3]Series labeled non-residential are also inclusive of farm data.
[4]Percent coverage equals outstanding commitments recieved from investors divided by the sum of outstanding end of month inventory and outstanding commitments issued to borrowers, all multiplied by 100.
[5]Year-to-date seasonally adjusted series not calculated.

OUTSTANDING END OF MONTH INVENTORY[1] — COVERAGE[4] — SERVICING VOLUME[1]

Year and Month	Total	1-4 Units				5+ Units			Non-Res.[3]	Coverage 1-4 Units	Coverage 5+ Units	Coverage Non-Res.[3]	Servicing Volume 1-4 Units	Servicing Volume 5+ Units	Servicing Volume Non-Res.[3]
		Total	FHA	VA	Conv.	Total	FHA	Conv.							
1982															
JUL	$ 7,020	$3,670	$ 870	$ 670	2,130	$1,660	$190	$1,470	$1,690	63%	44%	54%	$215,890	$25,260	$39,410
AUG	6,800	3,960	960	610	2,390	1,690	190	1,500	1,150	56	47	48	236,970	28,020	40,630
SEP	8,360	4,080	1,010	660	2,410	3,240	190	3,050	1,040	66	40	49	236,860	28,660	40,870
OCT	8,390	4,390	1,050	880	2,460	2,750	180	2,570	1,250	51	43	47	240,780	28,380	41,310
NOV	9,140	5,070	1,440	1,050	2,580	2,890	400	2,490	1,180	55	51	56	240,710	29,620	42,560
DEC	8,690	6,000	1,890	1,290	2,820	1,590	220	1,370	1,100	45	49	54	251,510	32,820	44,080
1983															
JAN	11,220	6,450	2,180	1,440	2,830	3,600	470	3,130	1,170	43	29	55	245,140	42,090	41,960
FEB	12,000	7,030	2,220	1,500	3,310	3,570	470	3,100	1,400	36	41	58	248,980	41,980	42,230
MAR	11,960	7,250	2,410	1,640	3,200	3,490	480	3,010	1,220	43	44	56	248,630	41,300	44,850
APR	12,080	7,170	2,340	1,700	3,130	2,760	10	2,750	1,000	49	49	66	262,050	43,670	43,790
MAY	11,200	6,930	2,510	1,700	2,720	3,470	10	3,460	800	43	40	64	267,170	44,300	41,940
JUN	12,920	8,260	2,780	1,850	3,630	3,480	10	3,470	850	46	40	64	294,020	51,230	45,180
JUL	11,960	7,760	2,490	1,710	3,560	3,410	0	3,410	790	50	17	60	305,960	43,090	42,620
AUG	11,480	7,190	2,170	1,600	3,420	3,400	0	3,400	890	52	15	59	289,220	41,800	39,150
SEP	10,870	6,530	1,870	1,460	3,200	3,440	10	3,430	900	45	33	47	264,720	44,760	33,870
OCT	11,060	6,590	1,780	1,460	3,350	3,550	210	3,340	920	51	89	51	274,860	44,100	38,970
NOV	11,450	6,990	1,800	1,380	3,810	3,240	0	3,240	1,220	51	51	44	292,100	48,620	40,400
DEC	10,860	6,050	1,570	1,250	3,230	3,500	550	2,950	1,310	43	88	48	259,530	46,690	39,600
1984															
JAN	14,720	6,420	1,390	1,150	3,880	7,400	10	7,390	900	46	45	49	283,720	51,610	36,130
FEB	14,320	5,920	1,380	1,140	3,400	7,450	10	7,440	950	54	50	45	275,010	48,960	41,550
MAR	14,860	6,320	1,350	1,170	3,800	7,510	0	7,510	1,030	47	23	41	281,010	56,610	44,380
APR	16,250	7,500	1,540	1,320	4,640	7,720	0	7,720	1,030	52	22	49	323,690	48,730	42,310
MAY	15,500	6,910	1,390	1,030	4,490	7,390	0	7,390	1,200	48	37	47	332,570	59,010	46,280
JUNp	10,350	8,400	1,840	1,470	5,090	780	0	780	1,170	47	31	120	324,820	61,800	38,670

CONSTRUCTION AND LAND LOAN ACTIVITY[1]

Year and Month	Disbursements During Month: Total	1-4 Units	5+ Units	Non-Res.[3]	Land Loans	Construction Loans Closed: Total	1-4 Units	5+ Units	Non-Res.[3]	End of Month Inventory: Total	1-4 Units	5+ Units	Non-Res.[3]	Land Loans
1982														
JUL	$110	$ 40	$20	$ 50	$ 40	$430	$ 50	$250	$130	$3,010	$ 600	$ 690	$1,720	$ 610
AUG	100	40	20	40	60	540	90	200	250	2,480	640	650	1,190	630
SEP	110	40	20	50	40	320	80	130	110	2,740	690	670	1,380	630
OCT	130	70	20	40	30	230	100	110	20	3,460	830	920	1,710	600
NOV	130	80	10	40	30	430	130	220	80	3,150	840	740	1,570	610
DEC	170	70	30	70	60	490	120	110	260	3,190	880	700	1,610	620
1983														
JAN	100	50	20	30	60	280	120	30	130	2,810	750	650	1,410	580
FEB	150	60	30	60	60	280	110	60	110	3,160	890	620	1,650	630
MAR	170	80	20	70	50	540	180	190	170	3,090	930	580	1,580	610
APR	130	50	10	70	60	290	150	610	80	2,030	610	330	1,090	680
MAY	320	160	40	120	160	470	130	80	260	7,290	2,080	1,140	4,070	1,600
JUN	430	170	60	200	120	500	130	90	280	7,400	2,120	1,080	4,200	1,580
JUL	120	60	10	50	40	180	80	30	70	2,580	810	380	1,390	660
AUG	110	70	10	30	80	200	120	20	60	2,410	760	340	1,310	650
SEP	160	70	20	70	50	440	100	60	280	3,120	950	430	1,740	650
OCT	130	60	20	50	90	350	90	140	120	3,220	990	430	1,800	750
NOV	140	70	10	60	90	390	150	120	120	3,160	1,010	350	1,800	750
DEC	570	180	50	340	250	560	130	190	240	8,490	2,710	940	4,840	1,550
1984														
JAN	180	70	20	90	140	460	130	100	230	3,490	1,050	430	2,010	650
FEB	150	70	10	70	90	280	80	90	110	3,280	880	370	2,030	630
MAR	190	80	30	80	220	350	120	80	150	3,360	990	380	1,990	840
APR	200	90	30	80	100	620	140	360	120	3,220	1,040	460	1,720	860
MAY	180	80	10	90	160	420	190	130	100	3,220	1,060	380	1,780	930
JUNp	350	110	10	230	350	750	110	180	460	4,350	1,460	510	2,380	1,230

COMMITMENTS TO BORROWERS: LAND AND CONSTRUCTION LOANS[1] — NOTES PAYABLE[1]

Year and Month	Issued During Month: Total	1-4 Units	5+ Units	Non-Res.[3]	End of Month Balances: Total	1-4 Units	5+ Units	Non-Res.[3]	End of Month Balances: Total	Comm. Paper	To Parent	To Others
1982												
JUL	$ 940	$ 60	$ 330	$ 550	$ 8,900	$ 580	$ 2,250	$6,070	$11,210	$1,930	$ 5,320	$ 3,960
AUG	750	100	350	300	4,420	690	1,570	2,160	12,680	1,740	5,440	5,500
SEP	660	90	430	140	6,180	980	2,730	2,470	12,190	2,080	6,130	3,980
OCT	2,370	110	2,000	260	7,180	660	3,630	2,890	18,330	1,460	7,870	9,000
NOV	1,370	190	880	300	7,810	860	4,040	2,910	12,720	1,910	5,850	4,960
DEC	1,050	160	500	390	5,800	850	2,220	2,730	14,660	2,740	6,950	4,970
1983												
JAN	1,730	100	1,420	210	7,170	660	3,990	2,520	19,270	3,320	10,270	5,680
FEB	1,020	130	420	470	8,830	810	4,570	3,450	20,070	3,530	8,370	8,170
MAR	2,840	240	2,260	340	9,400	1,010	5,810	2,580	20,640	3,960	9,510	7,170
APR	1,350	140	500	710	8,400	980	4,900	2,520	20,120	3,330	10,200	6,590
MAY	1,070	120	610	290	6,280	650	3,900	1,730	25,640	3,780	10,460	11,400
JUN	1,410	160	550	700	6,780	970	3,710	2,100	36,620	4,490	10,570	21,560
JUL	1,970	120	1,780	70	7,160	910	4,660	1,590	36,150	4,410	14,100	17,640
AUG	900	180	100	620	5,620	940	2,480	2,200	35,370	8,920	10,920	15,530
SEP	1,100	100	690	310	5,210	870	2,190	2,150	41,300	3,110	9,820	28,370
OCT	1,650	130	990	530	22,340	1,080	18,890	2,370	30,150	2,760	8,870	18,520
NOV	1,770	120	900	750	8,520	1,270	3,960	3,290	32,200	3,690	10,520	17,990
DEC	3,460	110	2,310	1,040	19,710	1,030	15,450	3,230	29,590	2,770	7,140	19,680
1984												
JAN	1,080	80	400	600	10,900	800	7,440	2,660	31,180	3,900	9,810	17,470
FEB	1,300	90	530	680	9,500	750	5,650	3,100	23,480	3,710	8,530	11,240
MAR	2,840	150	2,240	450	5,710	610	2,070	3,030	42,850	5,060	9,130	28,660
APR	3,940	120	3,260	560	10,080	960	5,780	3,340	27,280	3,190	15,280	8,810
MAY	3,530	170	2,770	590	11,480	1,030	6,750	3,700	35,190	4,690	21,880	8,620
JUNp	1,150	140	60	950	4,580	810	850	2,920	29,920	4,820	12,530	12,570